(b) the number of employees who have completed five years of service in SBI and its associate banks, bank-wise;

(c) whether there is any proposal to regularise their services as permanent full time, if so, the details thereof; and

(d) if not, whether Government would consider the regulation of their services into permanent full-time one?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL):

(a) to (d) Information is being collected and will be laid on the Table of the House.

**Revival of Badla transactions in stock market**

1982. SHRI RAJU PARMAR:
SHRI BHAGATRAM MANHAR:
SHRI C. RAMACHANDRAIAH:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that due to Ketan Parekh scam in the stock market, Securities and Exchange Board of India (SEBI) has banned carry forward transactions popularly known as Badla;

(b) if so, whether Government's action has resulted in a severe blow to stock market and business turn over has drastically come down to mere 10 per cent on BSE and NSE; and

(c) if so, whether Government would consider reviving of carry forward transaction (Badla) In the Interest of the investors, and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) On the recommendations of the Group set up by the Securities and Exchange Board of India (SEBI), under the Chairmanship of Prof. J.R. Varma, to review the carry forward system and deferral products, In April 2001, all deferral products Including Badla ware banned with effect from 2nd July 2001.

(b) According to SEBI, although the market had witnessed a downfall in the turnover in the initial period after the introduction of rolling settlement and banning of deferral products by SEBI *w.e.f.* July 02, 2001, there has been a substantial recovery in volume, number of shares traded and number of transaction in the past few months. The volume, number of shares traded and number of transactions at the National Stock Exchange (NSE) during the past few months have been comparable to or even higher than the same posted by NSE during the months immediately prior to the introduction of rolling settlement and banning of deferral products.

(c) SEBI is of the view that currently various derivative products including individual stock futures are available for investors in order to enter into transactions for settlement at a future date. The market has witnessed a significant level of activity in the derivatives segment during the past few months. Further, with the introduction of rolling settlement in the cash segment, the introduction of carry forward would require carrying forward of the positions everday which may be cumbersome and may not be cost effective.

**Fake shares racket**

1983. SHRI BHAGATRAM MANHAR:
SHRI RAJU PARMAR:
SHRI C. RAMACHANDRAIAH:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government's attention has been drawn to the newsitem captioned, "Huge racket unearthed in fake shares" which appeared in the Asian Age, New Delhi, dated the 18th November, 2002;

(b) If so, what are the names of the companies involved In this racket; and

(c) what action Government have taken or proposed to take against these companies In the Interest of small investors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) The Securities and Exchange Board of India (SE3I) has Informed that no Instance of companies circulating fake shares has been reported to Sill by the Depositories as reported Injhe press report.